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Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
PA-02 /100 W
----------100419 231031Z /11
P 231011Z MAR 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 6395
TREASURY/DEP WASHDC PRIORITY

UNCLAS TOKYO 04693

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: MIYAZAWA PROPOSALS FOR INTERNATIONAL CURRENCY ARRANGEMENTS

REF: TOKYO 4473

1. PRESS REPORTS INDICATE THAT FOLLOWING THE CABINET MEETING WED MARCH 22 ECONOMIC PLANNING AGENCY DIRECTOR GENERAL MIYAZAWA TOLD THE PRESS THAT JAPAN HAS RECOMMENDED TO THE U.S. PRIVATELY THAT HIS PLAN TO STABILIZE EXCHANGE RATE FLUCTUATIONS SHOULD BE CONSIDERED. MIYAZAWA IS REPORTED TO HAVE SAID THAT THE PRESENT UNCERTAIN SITUATION MUST BE IMPROVED BEFORE THE JAPAN-U.S. SUMMIT SCHEDULED FOR EARLY MAY, ADDING THAT THE GROUNDWORK MUST BE LAID FOR REFORMING THE CURRENT FREELY FLOATING SYSTEM BY THE END OF APRIL WHEN THE INTERNATIONAL MONETARY FUND'S INTERIM COMMITTEE MEETS. MIYAZAWA REPORTEDLY ALSO INDICATED THAT "THE IDEA THAT THE U.S. GAINS (IN WORLD TRADE) BY LEAVING THE DOLLAR ON THE DECLINE IS CHANGING," AND THAT "THE TIME HAS COME WHEN WE MUST MUTUALLY CONSIDER AN ORDERLY FLOATING SYSTEM." SOME REPORTS ADD THAT MIYAZAWA CONCEDED THAT ADOPTION OF A CONTROLLED FLOATING
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SYSTEM MIGHT NOT SOLVE THE FUNDAMENTAL PROBLEMS OF THE CURRENCY SYSTEM BUT THAT IF CONTROLLED FLOATING WOULD PUT THE ECONOMY OF THE MAJOR NATIONS ON THE PATH OF STEADY RECOVERY IT WOULD BE MEANINGFUL ENOUGH. MANSFIELD

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC PROGRAMS, CURRENCY STABILITY
Control Number: n/a
Copy: SINGLE
Draft Date: 23 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO04693
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780128-0021
Format: TEL
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780330/aaaaazes.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 810d38be-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 78 TOKYO 4473
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3219774
Secure: OPEN
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Subject: MIYAZAWA PROPOSALS FOR INTERNATIONAL CURRENCY ARRANGEMENTS
TAGS: EFIN, JA, (MIYAZAWA)
To: STATE TRSY
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